EIGHTFOLD research | Bespoke

This is a snapshot of our full bespoke report

FULL BESPOKE REPORT ISSUED ON 2022/11/28

Intage Holdings Inc.

Supporting business clients with consumer data and research

Intage HLD is a holding company operating in the marketing research industry in Japan and abroad. It has a client base of around 400 companies. With a stable revenue growth, a decent margin profile, and barriers to entry, the net cash company is trading at a reasonably fair valuation.

Largest player in the industry

Intage HLD is the largest player in terms of revenues in the marketing research industry in Japan with a client base of around 400 companies. The company has a wide range of products to offer for its client companies, which helps them to attract as well as retain clients for longer term.

Consecutive revenue growth for 28 years

Intage HLD claims to have grown its revenue for the last 28 consecutive years. This reflects the sticky customer base and the quality of research it offers to its clients. This has also helped the company maintain its margins over the years.

Fair valuation with decent upside potential

Intage HLD is currently trading at par with its counterparts in the sector. However, given the company's track record of solid revenue growth, steady margins, healthy return ratios, and newly announced repurchase programme, Intage still has value to offer its investors in this critical marketing research business.

JAPAN
Marketing Research Services

LISTING DETAILS

Ticker	4326
Primary Exchange	Tokyo Stock Exchange
Primary Industry	Marketing Research Services
Stock Price (18/11/2022)	JPY 1,450
52 Week High/Low	2,030 / 1,257
No. of shares Outstanding	39 mn
Market Capitalisation	JPY 56.5 bn
Daily Avg. Trading Volume	0.09 mn
Free Float	72.9%
Foreign Ownership	25.4%

CAPITAL STRUCTURE	JPY	USD
Market Cap	56.5 bn	404 mn
Cash & STI	11.9 bn	85 mn
Long Term Inv	6 bn	43 mn
Total Debt	2.2 bn	16 mn
Preferred Equity	0 bn	0 mn
Net Debt (Cash)	-15.7 bn	-112 mn
Non Contr interests	0.4 bn	3 mn
Enterprise Value	41.1 bn	294 mn
BV/Share	750.51	5.36
Tang. BV/Share	646.84	4.62

CURRENT VALUATION

Price/BV	1.9x
Price/Tang. BV	2.2x
EV/LTM EBITDA	7.0x
EV/LTM EBIT	9.5x
EV/LTM Operating Income	9.5x
P/E	16.7x
ROE (5 yr avg)	9.7%
Dividend Yield (TTM)	2.6%
Dividend Payout Ratio	44.0%

NEXT EVENT

H1 FY2023 Results (est.)	7 February 2023

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Table of Contents

01 Stock Price Performance 1

02 Executive Summary 2

03 Company Introduction 4

04 Business Analysis 16

05 Management 23

06 Financial Analysis 31

07 Risks 34

08 Growth 35

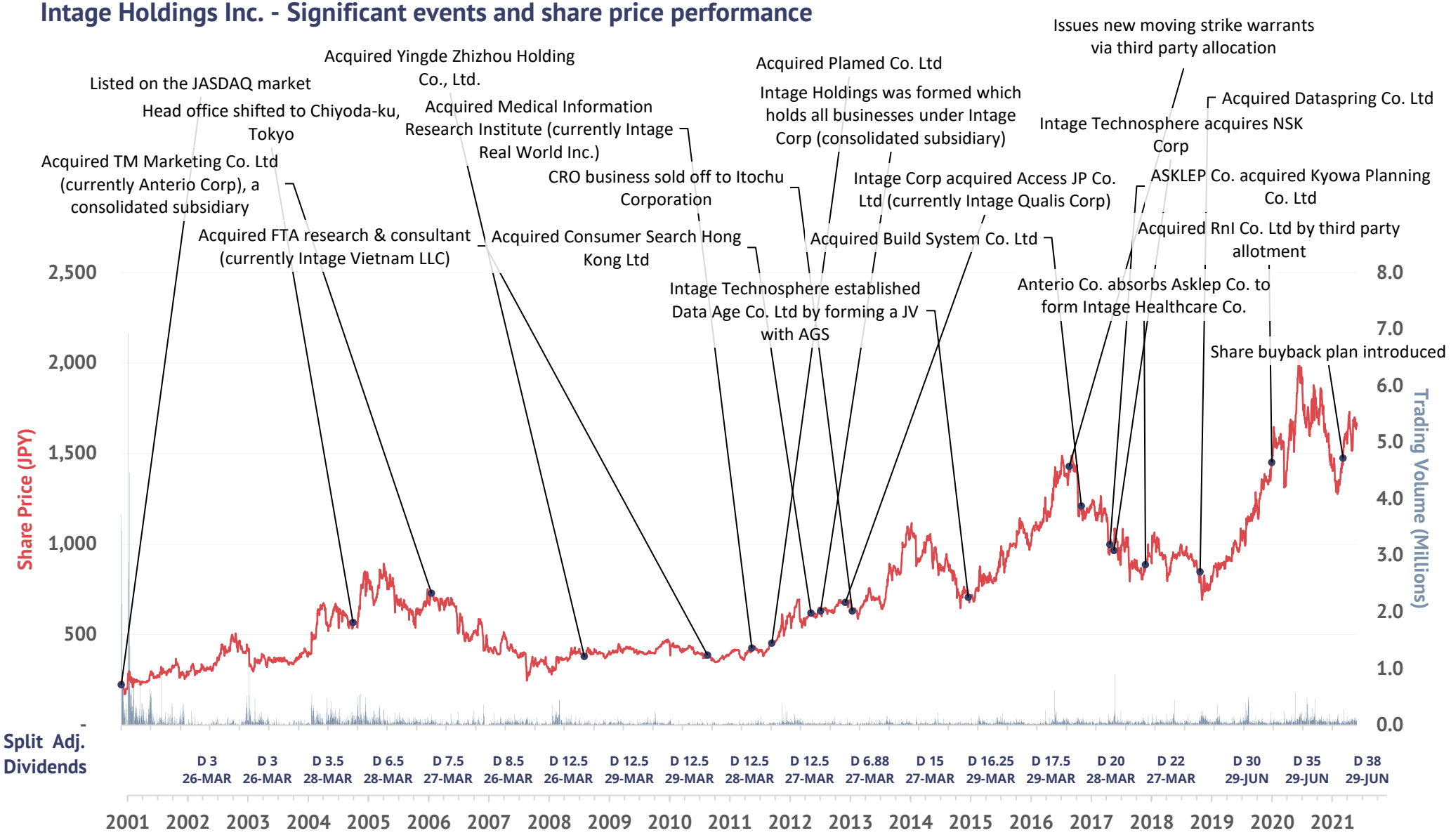
09 Peers and Valuation 37

10 Shareholders and Returns 44

11 Key Financials 46

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Intage Holdings Inc. - Significant events and share price performance



Source: Tokyo Stock Exchange, Eightfold Research, Intage Holdings

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